WHAT IS CLAIMED IS:

1. A thermoplastic elastomer composition comprising the following components (A), (B) and (C):

(A) 100 parts by weight of a thermoplastic polyester elastomer;

(B) 3 to 100 parts by weight of a modified olefin resin having an epoxy group or a derivative group thereof in its molecule; and

(C) 10 to 900 parts by weight of a rubbery elastomer selected from the group consisting of an olefin-based thermoplastic elastomers and styrene-based thermoplastic elastomers.

2. The thermoplastic elastomer composition according to claim 1, wherein the modified olefinic resin is an olefinic resin copolymerized or grafted with glycidyl methacrylate.

3. The thermoplastic elastomer composition according to claim 1, wherein the styrene-based thermoplastic elastomer is a hydrogenated styrene-based thermoplastic elastomer.

4. The thermoplastic elastomer composition according to claim 3, wherein the hydrogenated styrene-based thermoplastic elastomer is a hydrogenated block copolymer obtained by hydrogenating a styrene-diene block copolymer.

5. The thermoplastic elastomer composition according to claim 1, wherein the olefin-based thermoplastic elastomer is an ethylene-α-olefin copolymer.

6. The thermoplastic elastomer composition according to claim 1, wherein the thermoplastic polyester elastomer is a block copolymer comprising (a) a short chain dicarboxylic acid component, (b) a short chain diol component and (c) a long chain diol component

wherein the short chain dicarboxylic acid component (a) comprises at least one of an aromatic dicarboxylic acid and its ester-forming derivative;

wherein the short chain diol component (b) comprises an aliphatic diol, and

wherein the long chain diol component (c) comprises a polyether glycol comprising a tetramethylene oxide structural unit (unit T) represented by formula (1) and having alcoholic hydroxyl groups at both terminals thereof and a number-average molecular weight of 400 to 6,000.

$$T: \quad -CH_2CH_2CH_2CH_2O- \qquad (1)$$

7. The thermoplastic elastomer composition according to claim 6, wherein the polyether glycol further comprises a neopentylene oxide structural unit (unit N) represented

by formula (2) and has a proportion of unit N of 5 to 50 mol%.

$$N: \quad -CH_2\overset{\overset{CH_3}{|}}{\underset{\underset{CH_3}{|}}{C}}CH_2O- \qquad (2)$$

8. The thermoplastic elastomer composition according to claim 1, having a sea-island structure comprising:

a continuous phase constituted by component (A); and

a dispersed phase constituted by component (C) and having an average dispersed particle size of 1.4 μm or less.